

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

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IN RE OLYMPIC FINANCIAL, LTD.
SECURITIES LITIGATION

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Civil File No. 97-496 (MJD/JGL)
Class Action

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THIS DOCUMENT RELATES TO
ALL ACTIONS

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**ORDER DIRECTING
PAYMENT OF FINAL EXPENSES
OF SETTLEMENT
ADMINISTRATION AND
DISTRIBUTION OF
REMAINING SETTLEMENT FUND**

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WHEREAS, Class Plaintiffs entered into an Agreement of Settlement (the
“Settlement Agreement”) with Defendants on May 16, 2001;

WHEREAS, the Court preliminarily approved the Settlement Agreement by Order
Preliminarily Approving Settlement and Certifying the Class dated June 15, 2001 and by
Amended Order Preliminarily Approving Settlement and Certifying the Class dated July
27, 2001, respectively;

WHEREAS, the Court granted final approval of the Settlement Agreement by
Order for Final Judgment dated October 5, 2001, and dismissed this action as to all
parties;

WHEREAS, by the Order for Final Judgment, the Court approved the plan of
distribution which provided that Class Members would receive pro rata shares of the Net

Settlement Fund based on each Claimant's Recognized Loss, as determined by Lead Counsel, in consultation with their damage experts, and found the plan to be fair, reasonable, adequate and in the best interests of the Class;

WHEREAS, the Court retained jurisdiction of all matters pertaining to the implementation and administration of the Settlement, including the payment of attorneys' fees, expenses, and settlement administration fees and costs, and the distribution of the Settlement Fund;

WHEREAS, the proceeds of the Net Settlement Fund have been distributed to all Claimants according to the terms of the Settlement Agreement pursuant to the Court's Order Directing Payment of Final Expenses of Settlement Administration and Distribution of Net Settlement Fund dated March 14, 2003;

WHEREAS, Gilardi & Co., LLC, the Court approved Settlement Administrator, has completed its follow-up efforts regarding the uncashed distribution checks and there is nothing further the Settlement Administrator can reasonably do to locate those Class Members who have not cashed their checks;

WHEREAS, all uncashed distribution checks are past their void date;

WHEREAS, \$30,132.93 remains in the Settlement Fund;

WHEREAS, the remaining Settlement Fund is composed of uncashed distribution checks in the amount of \$13,106.20, post-distribution interest and returned duplicate payments in the amount of \$6,490.01 and a reserve fund in the amount of \$10,536.72.

The reserve fund, created pursuant to paragraph 4 of the Court's Order Directing Payment of Final Expenses of Settlement Administration and Distribution of Net Settlement Fund,

was set up for use by the Settlement Administrator, acting under the supervision of Lead Counsel, in correcting any distribution deficiencies or errors, making equitable adjustments regarding claims, and for meeting any unforeseen contingencies related to the distribution, with any unused balance in the reserve fund to be contributed to one or more charitable organizations designated by the Court;

WHEREAS, the Settlement Fund owes the accounting firm of Lurie Besikof Lapidus & Co., LLP \$2,670.00 for its services and expenses in preparing the Settlement Fund's 2003 and 2004 income tax returns;

WHEREAS, the Settlement Fund will owe Lurie Besikof Lapidus & Co., LLP up to \$1,430.00 to prepare the Settlement Fund's 2005 income tax returns;

WHEREAS, the Settlement Fund also owes the Settlement Administrator \$3,165.00 for its settlement administration services;

WHEREAS, after payment of Lurie Besikof Lapidus & Co., LLP and the Settlement Administrator the remaining amount in the Settlement Fund is anticipated to be \$22,867.93;

WHEREAS, any remaining amount in the Settlement Fund is to be contributed to a non-profit organization of the Court's choosing pursuant to paragraph 4 of the Court's Order Directing Payment of Final Expenses of Settlement Administration and Distribution of Net Settlement Fund.

Accordingly, it is HEREBY ORDERED that:

(1) The Motion for Order Directing Payment of Final Expenses of Settlement Administration and Distribution of Remaining Settlement Fund is

granted.

(2) Heins Mills & Olson, P.L.C. is authorized and directed to make the following final payments from the Settlement Fund:

- (a) to Lurie Besikof Lapidus & Co., LLP, an amount up to \$4,100.00 for its uncompensated services and expenses in preparing income tax returns for the Settlement Fund;
- (b) to Gilardi & Co., LLC \$3,165.00 for its uncompensated services and expenses in administering the settlements.

(3) After the payments specified in paragraphs (2) (a) and (2) (b) have been made, the amount remaining in the Settlement Fund, anticipated to be \$ 22,867.93, shall be distributed by Heins Mills & Olson, P.L.C. to Equal Justice Works, 2120 L Street, NW, Suite 450, Washington, DC 20037-1541; and to the Legal Aid Society of Minneapolis, 430 1st Avenue N, Suite 300, Minneapolis, MN 55401-1780, in equal parts, the non-profit organizations chosen by the Court.

(4) After all above-referenced payments have been made, Heins Mills & Olson, P.L.C. shall notify the Court of that fact in writing and the court file in this matter shall be closed. Until such time as the court file is closed, the Court continues to retain jurisdiction with regard to all matters relating to the settlement implementation and administration.

Dated: February 10, 2006

s / Michael J. Davis
The Honorable Michael J. Davis
United States District Judge